

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* J P MORGAN CHASE & CO (Last) (First) (Middle) C/O J.P. MORGAN PARTNERS LLC 1221 AVENUE OF THE AMERICAS - 40TH FLOOR (Street) NEW YORK NY 10020 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol GUITAR CENTER INC [GTRC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 08/11/2003	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/11/2003		M		5,000	A	\$28.5625	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		M		5,000	A	\$16.4375	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		M		5,000	A	\$13.5625	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		M		1,966	A	\$11.5281	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		M		1,839	A	\$12.325	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		M		2,032	A	\$11.1563	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		M		1,610	A	\$14.0781	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		M		1,667	A	\$19.235	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		M		1,667	A	\$19.235	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		M		1,386	A	\$16.3498	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		M		1,334	A	\$16.65	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		M		4,004	A	\$14.1525	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		M		1,178	A	\$12.0233	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		M		1,035	A	\$13.6935	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		M		856	A	\$16.5538	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		M		2,334	A	\$19.475	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		M		4,824	A	\$14.6838	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		M		873	A	\$16.2308	1,177,175	I	see footnote ⁽¹⁾

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/11/2003		M		720	A	\$19.6818	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		S		160,000	D	\$33.33	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		S		155,000	D	\$33.2	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		S		10,000	D	\$33.21	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		S		20,000	D	\$33.23	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		S		10,000	D	\$33.29	1,177,175	I	see footnote ⁽¹⁾
Common Stock	08/11/2003		S		62,576	D	\$4.33	1,177,175	I	see footnote ⁽¹⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to purchase)	\$28.5625	08/11/2003		M		1,667		05/06/1999	05/06/2008	Common Stock	1,667	\$0	0	I	see footnote ⁽²⁾
Stock Option (right to purchase)	\$28.5625	08/11/2003		M		1,667		05/06/2000	05/06/2008	Common Stock	1,667	\$0	0	I	see footnote ⁽²⁾
Stock Option (right to purchase)	\$28.5625	08/11/2003		M		1,666		05/06/2001	05/06/2008	Common Stock	1,666	\$0	0	I	see footnote ⁽²⁾
Stock Option (right to purchase)	\$16.4375	08/11/2003		M		1,667		04/26/2000	04/26/2009	Common Stock	1,667	\$0	0	I	see footnote ⁽²⁾⁽³⁾
Stock Option (right to purchase)	\$16.4375	08/11/2003		M		1,667		04/26/2001	04/26/2009	Common Stock	1,667	\$0	0	I	see footnote ⁽²⁾⁽³⁾
Stock Option (right to purchase)	\$16.4375	08/11/2003		M		1,666		04/26/2002	04/26/2009	Common Stock	1,666	\$0	0	I	see footnote ⁽²⁾⁽³⁾
Stock Option (right to purchase)	\$13.5625	08/11/2003		M		5,000		05/02/2001	05/02/2010	Common Stock	5,000	\$0	0	I	see footnote ⁽²⁾⁽⁴⁾
Stock Option (right to purchase)	\$11.5281	08/11/2003		M		1,966		05/02/2000	05/02/2010	Common Stock	1,966	\$0	0	I	see footnote ⁽²⁾
Stock Option (right to purchase)	\$12.325	08/11/2003		M		1,839		07/27/2000	07/27/2010	Common Stock	1,839	\$0	0	I	see footnote ⁽²⁾
Stock Option (right to purchase)	\$11.1563	08/11/2003		M		2,032		11/02/2000	11/02/2010	Common Stock	2,032	\$0	0	I	see footnote ⁽²⁾
Stock Option (right to purchase)	\$14.0781	08/11/2003		M		1,610		02/08/2001	02/08/2011	Common Stock	1,610	\$0	0	I	see footnote ⁽²⁾

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to purchase)	\$19.235	08/11/2003		M			1,667	04/26/2002	04/26/2011	Common Stock	1,667	\$0	0	I	see footnote ⁽²⁾
Stock Option (right to purchase)	\$19.235	08/11/2003		M			1,667	04/26/2003	04/26/2011	Common Stock	1,667	\$0	0	I	see footnote ⁽²⁾
Stock Option (right to purchase)	\$16.3498	08/11/2003		M			1,386	04/26/2001	04/26/2011	Common Stock	1,386	\$0	0	I	see footnote ⁽²⁾
Stock Option (right to purchase)	\$14.1525	08/11/2003		M			4,004	07/26/2001	07/26/2011	Common Stock	4,004	\$0	0	I	see footnote ⁽²⁾
Stock Option (right to purchase)	\$16.65	08/11/2003		M			1,334	07/26/2002	07/26/2011	Common Stock	2,000	\$0	667	I	see footnote ⁽²⁾⁽⁵⁾
Stock Option (right to purchase)	\$12.0233	08/11/2003		M			1,178	10/25/2001	10/25/2011	Common Stock	1,178	\$0	0	I	see footnote ⁽²⁾
Stock Option (right to purchase)	\$13.6935	08/11/2003		M			1,035	02/22/2002	02/22/2012	Common Stock	1,035	\$0	0	I	see footnote ⁽²⁾
Stock Option (right to purchase)	\$16.5538	08/11/2003		M			856	05/03/2002	05/03/2012	Common Stock	856	\$0	0	I	see footnote ⁽²⁾
Stock Option (right to purchase)	\$19.475	08/11/2003		M			2,334	05/03/2003	05/03/2012	Common Stock	7,000	\$0	4,666	I	see footnote ⁽²⁾⁽⁶⁾
Stock Option (right to purchase)	\$14.6838	08/11/2003		M			4,824	07/30/2002	07/30/2012	Common Stock	4,824	\$0	0	I	see footnote ⁽⁸⁾
Stock Option (right to purchase)	\$16.2308	08/11/2003		M			873	11/07/2002	11/07/2012	Common Stock	873	\$0	0	I	see footnote ⁽⁸⁾
Stock Option (right to purchase)	\$19.6818	08/11/2003		M			720	04/30/2003	04/30/2013	Common Stock	720	\$0	0	I	see footnote ⁽⁸⁾
Stock Option (right to purchase)	\$19.235							04/26/2004	04/26/2011	Common Stock	1,666		1,666	I	see footnote ⁽²⁾
Stock Option (right to purchase) ⁽⁷⁾	\$23.15							04/30/2004	04/30/2013	Common Stock	7,000		7,000	I	see footnote ⁽⁸⁾

Explanation of Responses:

- The amounts shown represent the direct and indirect beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners (SBIC), LLC ("JPM SBIC") and J.P. Morgan Partners (BHCA), L.P. ("JPM BHCA"), a portion of which may be deemed attributable to the Reporting Person because it is the sole stockholder of JPMP Capital Corporation, the general partner of JPMP Master Fund Manager, L.P. ("MF Manager"), the general partner of JPM BHCA. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interest of JPM BHCA and MF Manager.
- The stock options were granted to Jeffrey Walker, a director of the Issuer, the President of JPM SBIC and a limited partner of JPMP Master Fund Manager, L.P., the general partner of JPM BHCA. Mr. Walker is obligated to exercise the options, and to transfer any shares issued under the stock options to JPM SBIC, at the request of JPM SBIC.
- These options became exercisable in three annual installments, commencing April 26, 2000, April 26, 2001 and April 26, 2002.
- These options became exercisable in three annual installments on May 2, 2001, May 2, 2002 and May 2, 2003.
- These options become exercisable in three annual installments, commencing July 27, 2002, July 27, 2003 and July 27, 2004.
- These options become exercisable in three annual installments, commencing May 3, 2003, May 3, 2004 and May 3, 2005.
- These options become exercisable in three annual installments, commencing May 3, 2004, May 3, 2005 and May 3, 2006.
- The amounts shown in the last four rows of Table II represent the direct beneficial ownership of the Issuer's equity securities by JPM SBIC, a portion of which may be deemed attributable to the Reporting Person because it is the sole stockholder of JPMP Capital Corporation, the general partner of MF Manager, the general partner of JPM BHCA. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interest of JPM BHCA and MF Manager.

Jeffrey C. Walker

08/13/2003

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.